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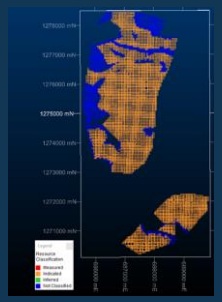

Bauxite for a Green Energy Future

October 2020

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Competent Person's Statement

- The information in this presentation that relates to the Mineral Resources for the Lelouma Project and Woula Project is based on information reviewed and compiled by Mr Mark Campodonic or Mr Ben Lepley. They take responsibility for any contained information presented in relation to the Mineral Resource estimates for the Lelouma Project and Woula Project.
- Mr Campodonic is a Member with Chartered Professional Status (Geology) of the Australian Institute of Mining and Metallurgy ("MAusIMM(CP)"). Mr Campodonic is a full-time employee of SRK and is the Competent Person for the Woula Bauxite Project Mineral Resource estimate. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Campodonic consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.
- Mr Ben Lepley is a Chartered Geologist ("CGeol") of the Geological Society of London. Mr Lepley is a full-time employee of SRK and is the Competent Person for the Lelouma Project Mineral Resource estimate. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lepley consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.
- The information in this announcement that relates to mineral resources for the Gaoual Project is based on information compiled or reviewed by Mr Mark Gifford, an independent Geological expert consulting to Lindian Resources Limited. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Gifford consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears."

Forward Looking Statements

- All statement other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Lindian Resources Limited (Lindian) are forward looking statements. When used in this presentation, forward looking statements can be identified by words such as "may", "could", "believes", "estimates", "targets", "expects" or "intends" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as of the date of this announcement, are expected to take place. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of the company, its directors and management that could cause Lindian's actual results to differ materially from the results expressed or anticipated in these statements. Lindian cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward looking statements. Lindian does not undertake to update or revise forward looking statements, or to publish prospective financial information in the future regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange requirements.

Lindian's Projects

- Refer to Lindian's ASX announcements dated 10 April 2019 and 8 May 2019 for full details of the option agreement and exploration results for the Gaoual Project.
- Refer to Lindian's ASX announcements dated 23 September 2020 relating to details for the proposed acquisition of the Lelouma and Woula Projects and the Mineral Resource Estimates for the Woula Project.
- Refer to Lindian's ASX announcements dated 6 October 2020 relating to details for the updated Mineral Resource Statement for the Lelouma Project.

Lindian Resources Overview

Consistent high growth in aluminium production
- 5.5% pa over past 10 years

Guinea is World's #1 bauxite resource jurisdiction

Aluminium: Key to a green future
- new demand for green energy applications in addition to traditional markets & uses

The Gaoual Project has very high alumina grades – 51.2% Al_2O_3 [1]

Increasing demand for high quality bauxite to meet alumina & aluminium market needs

Lelouma is a Tier 1 Bauxite asset with 900Mt of Resource

Staged development of assets – mixture of "quick to production" & Tier 1 long life, low cost projects

Significant Interest in Lindian's proposed products
- High grade products typically yield premium pricing

The Woula Bauxite Project is 10km from existing infrastructure and has potential to be selectively mined

Experienced board and management
- Track record of delivering Guinea projects from exploration and into production

[1] 45% Al_2O_3 cut-off. See Slide 14 for further details.
[2] 40% Al_2O_3 cut-off. See Slide 16 for further details.

Aluminium: Key to a Green Future

- Green Investment forecast to reach US$16 trillion to 2030[1]
- Investment in green energy to overtake oil and gas in 2020[1]
- Aluminium has applications in almost all technologies for a green future

	Wind	Solar photovoltaic	Concentrating solar power	Carbon capture and storage	Nuclear power	Light emitting diodes	Electric vehicles	Energy storage	Electric motors
Aluminium	**X**	**X**	**X**	**X**		**X**	**X**	**X**	**X**
Chromium	X			X	X	X			
Cobalt				X	X		X	X	
Copper	X	X		X	X	X	X		X
Indium		X		X	X	X			
Lead	X	X			X	X			
Manganese	X			X		X	X		
Molybdenum	X	X		X	X	X			
Rare Earths	X						X		
Nickel	X	X		X	X	X	X	X	
Silver		X	X		X	X	X		
Steel	X								
Zinc		X				X			

[1] https://www.bloomberg.com/news/articles/2020-06-17/goldman-sees-16-trillion-opening-as-renewables-pass-oil-and-gas

Aluminium: Key to a Green Future

- The solar industry is utilising aluminium solutions to come up with better and brighter systems for safe and sustainable energy

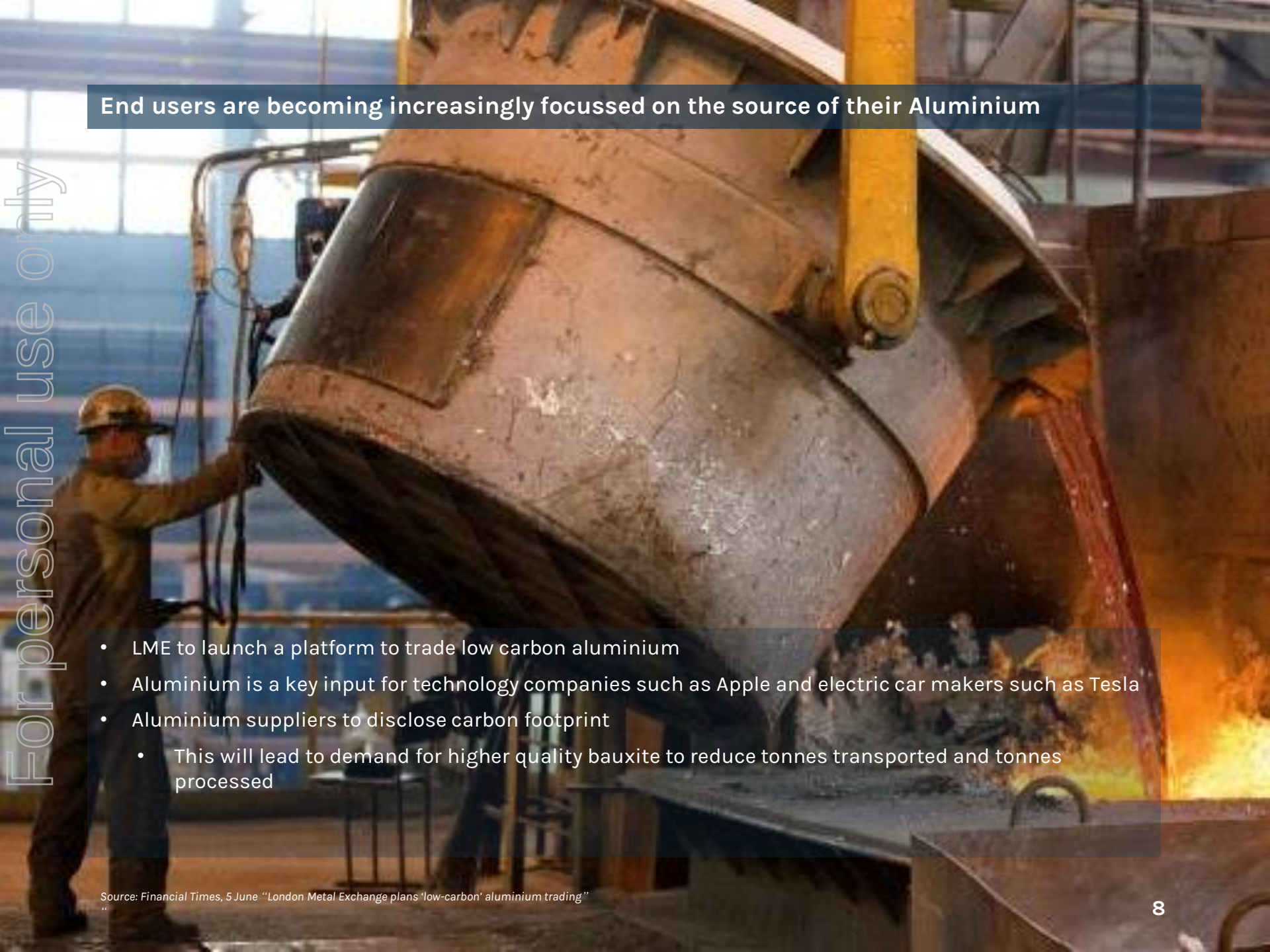
Aluminium: Key to a Green Future

- Wind turbines need long-lasting and effective parts, so the wind power industry uses aluminium in applications on land and at sea.
- Aluminium is perfect in harsh outdoor conditions, due partly to its efficient corrosion resistance. The metal is also three times lighter than steel, yet sacrifices no structural strength. Its durability, combined with low maintenance costs, increases the cost efficiency of aluminium.

Aluminium: Key to a Green Future

- Aluminium weighs about one-third of steel per cubic foot, enabling “lightweighting” of electric vehicles and superior performance in terms of the distance travelled before batteries need to be recharged
- CAGR for Electric cars expected to be at 29% through 2030[1]
- Estimates are that the global market for aluminum products for the auto industry could total more than $250 billion a year assuming production of 80 million vehicles.[2]

[1] *https://www2.deloitte.com/uk/en/insights/focus/future-of-mobility/electric-vehicle-trends-2030.html*
[2] *https://www.reuters.com/article/us-aluminium-electric-autos-analysis-idUSKCN24S1QM*



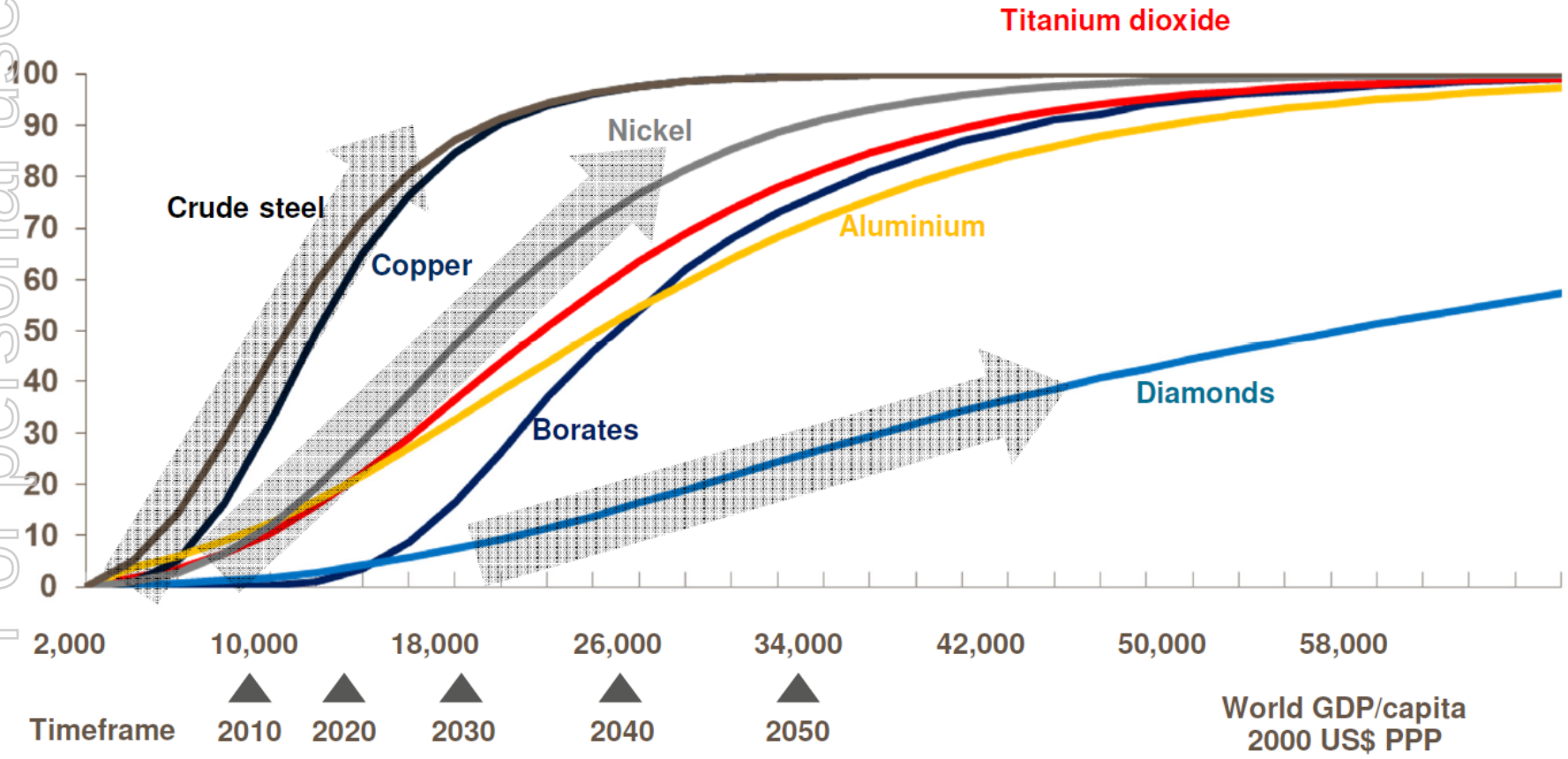
End users are becoming increasingly focussed on the source of their Aluminium

- LME to launch a platform to trade low carbon aluminium
- Aluminium is a key input for technology companies such as Apple and electric car makers such as Tesla
- Aluminium suppliers to disclose carbon footprint
  - This will lead to demand for higher quality bauxite to reduce tonnes transported and tonnes processed

Source: Financial Times, 5 June ''London Metal Exchange plans 'low-carbon' aluminium trading''
''

Aluminium Industry: Demand grows later in economic development

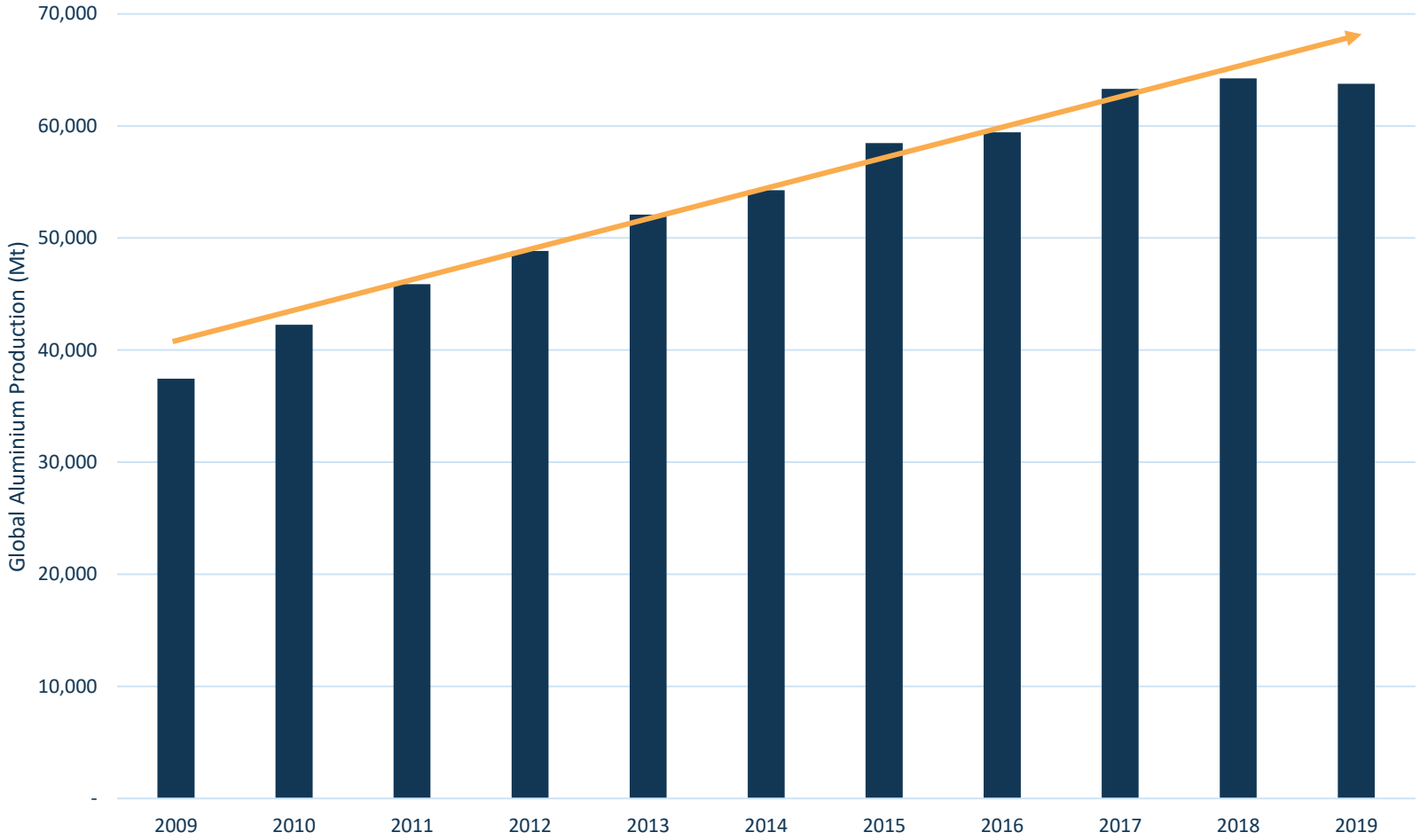
- Iron ore and copper usage maturing following rapid industrialisation in China and other emerging markets.
- Global Aluminium demand is still in its early stages with saturation not expected to match current levels of steel or copper for 30 years.
- This is before the massive additional demand for aluminium as the world targets a green future



Source: Rio Tinto Chartbook

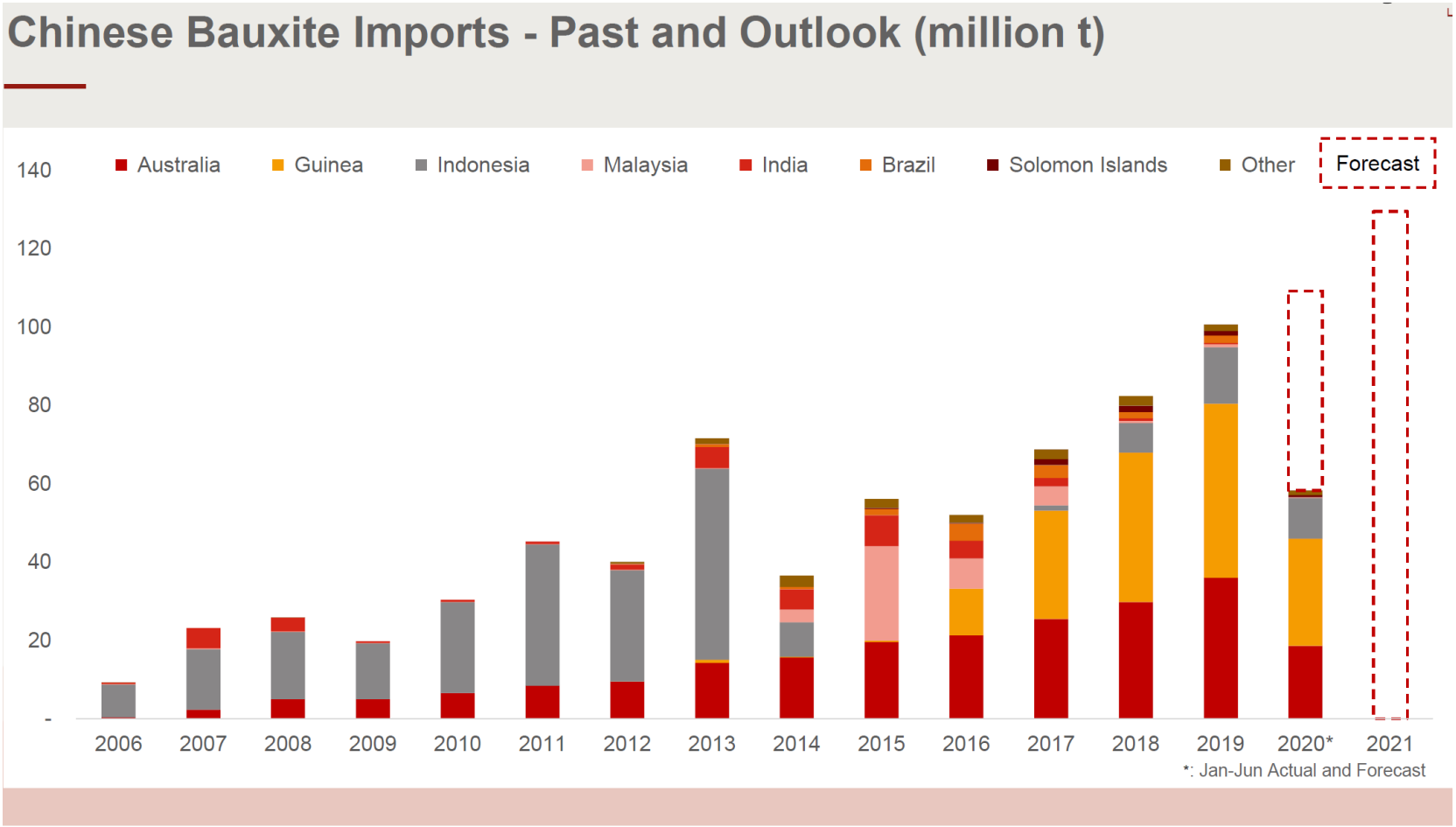
Aluminium has a CAGR of 5.5% over the past decade

- This drives alumina and bauxite demand



Source: World Aluminium Institute

Demand for Guinean Bauxite from China is increasing

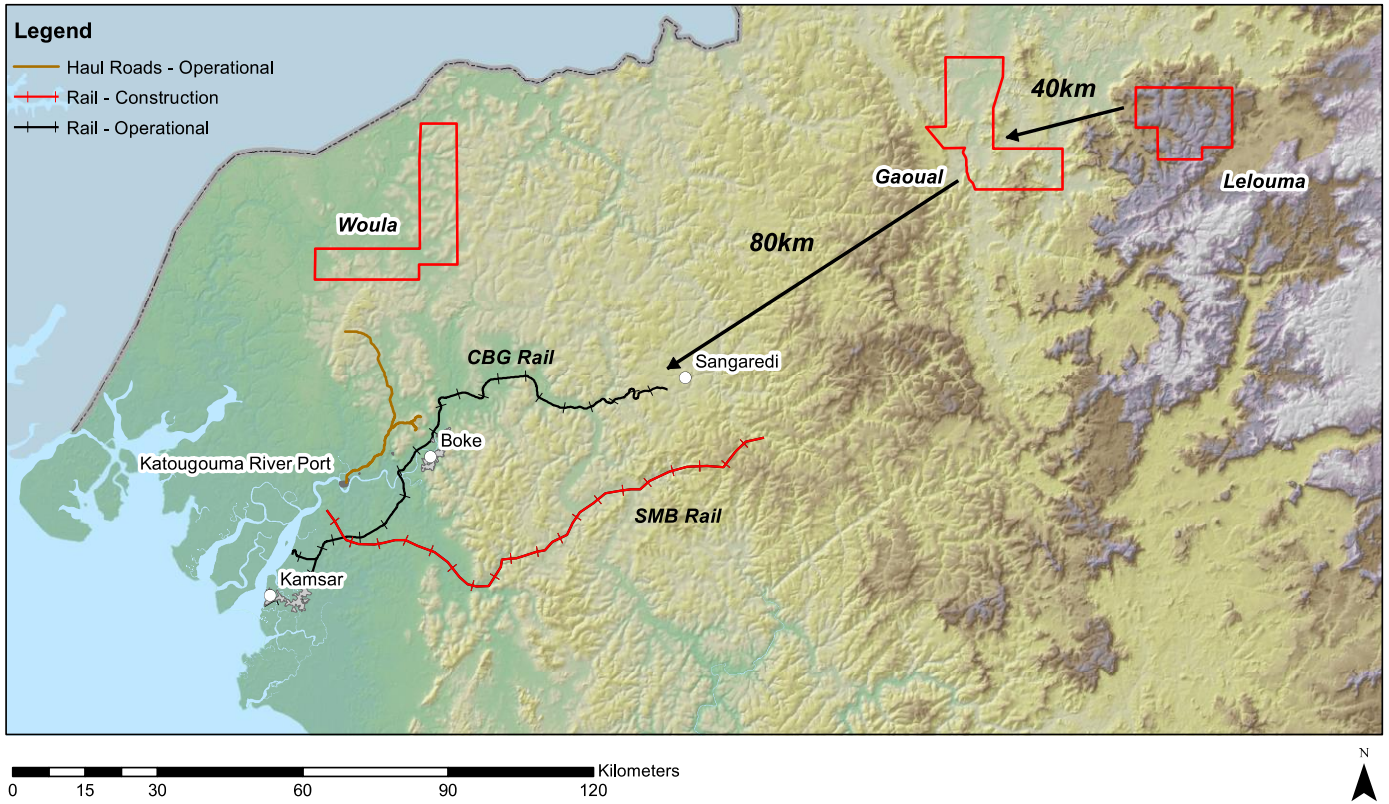


Source: China Customs, CM Group, August 2020

Source: Alumina Limited Presentation Half Year Results, 25 August 2020

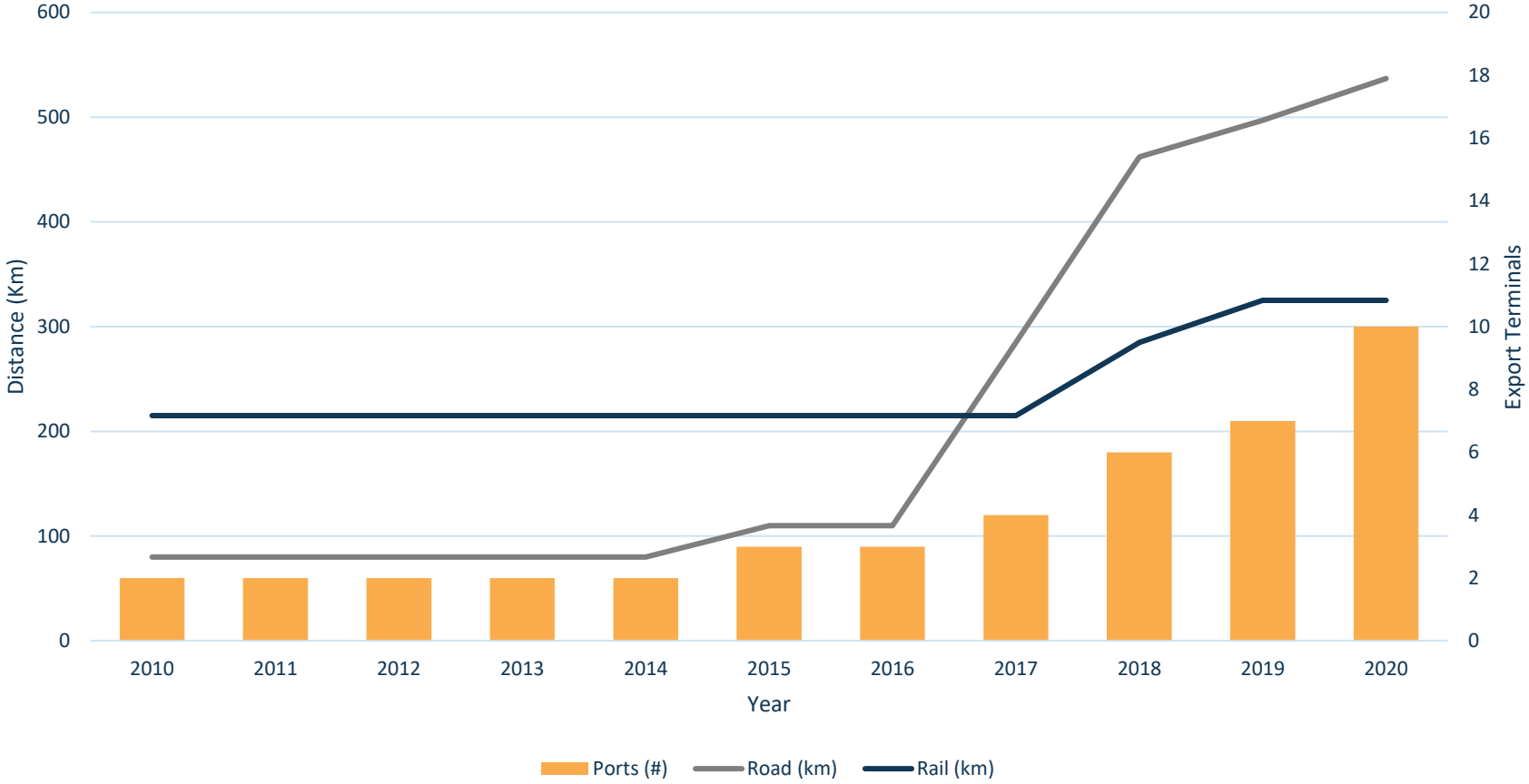
Lindian Bauxite Portfolio

- Where is the next generation of bauxite assets going to come from?
  - Most undeveloped bauxite assets are currently owned by SOEs
- There are very few high quality assets left…
  - Lindian's current bauxite portfolio offers a mix of near coast, near term production potential with massive high quality resource offering the chance for production in the medium term



Guinea Infrastructure Development

- Billions of dollars have been invested in infrastructure in Guinea since 2015 transforming the country's export capacity with 5x more haul roads and export facilities
  - Major investment by the majors at GAC and CBG in addition to large players in the Chinese aluminium industry such as Chalco and Weiqiao
  - At the same time, junior mining companies have started exporting from smaller, low capital projects



Source: Madini Ltd

The Lelouma Project: A world class, high grade, low silica resource

- A total JORC-compliant Mineral Resource estimate of 900 Mt at 45.0% Al_2O_3 and 2.1% SiO_2.
- High grade resource of 398Mt at 48.1% Al_2O_3 and 2.0% SiO_2.
- The scale and quality of the Lelouma resource places it in the top tier of undeveloped bauxite projects globally and is comparable with other world-class assets in West Africa.
- Project has been subject to comprehensive exploration by previous owners with over $10m of expenditure

Notes	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>35% cut-off Al_2O_3 <10% cut-off SiO_2 >1m Thick <1 Strip Ratio (waste:ore thickness) Reported on a dry basis. All figures are rounded to reflect the accuracy of the estimates.	Measured	155	47.9	1.8
	Indicated	743	44.4	2.1
	Measured+Indicated	**898**	**45.0**	**2.1**
	Inferred	2	42.9	2.8
	Grand Total M+I+I	**900**	**45.0**	**2.1**

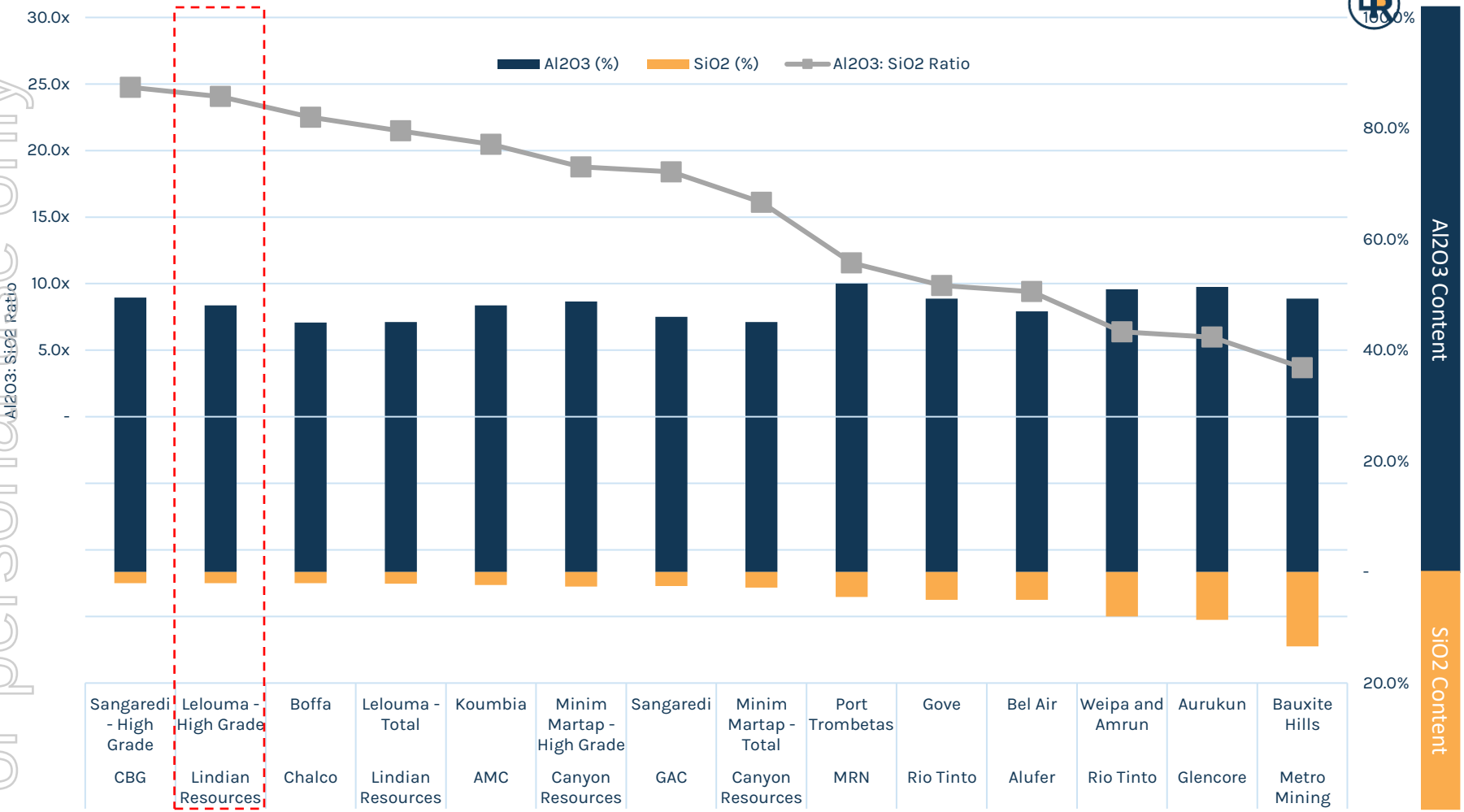
Table 1: Lelouma Mineral Resource Statement (Inclusive of the Mineral Resources in Table 2)

Notes	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>40% cut-off Al_2O_3 <10% cut-off SiO_2 >1m Thick <1 Strip Ratio (waste:ore thickness) Reported on a dry basis. All figures are rounded to reflect the accuracy of the estimates.	Measured	115	49.6	1.8
	Indicated	284	47.6	2.1
	Measured+Indicated	**398**	**48.1**	**2.0**
	Inferred	0.1	46.1	2.8
	Grand Total M+I+I	**398**	**48.1**	**2.0**

Table 2: Lelouma High Grade Portion (Included within the Mineral Resources in Table 1)

Note 1: Refer to Lindian's ASX announcement dated 23 September 2020 relating to details for Lindian's proposed acquisition of 75% of the Lelouma Project.
Note 2: Refer to Lindian's ASX announcement dated 6 October 2020 relating to details relating to the Mineral Resource Estimate. The Company is not aware of any new information or data that materially affects the information included in the announcement and as far as it is aware all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Comparison of Global Bauxite Resources
Al_2O_3: SiO_2 ratio is the key indicator of economic value of a bauxite ore



- Scale and quality of Lelouma places it in the top tier of undeveloped bauxite projects globally and is comparable with other world-class assets.
- Goal is for the value of Lelouma to be recognised as part of the Company's development strategy

Source: Mineral Information & Development Centre, Madini Ltd.

Gaoual Project - Bouba Deposit[1]

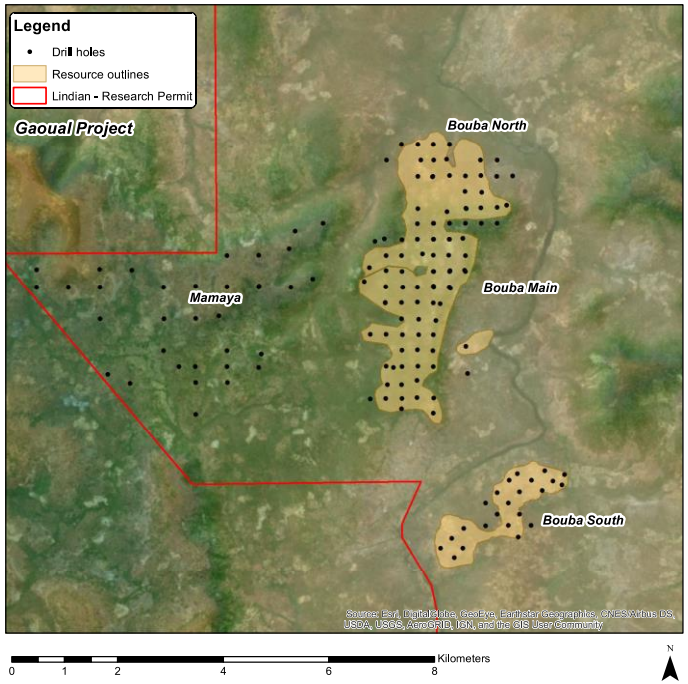
- The Resource includes a high grade tonnage of 84Mt at 51.2% Al_2O_3
- The Bouba resources is at surface, with minimal overburden and readily mineable
- Digestion test work has confirmed that the SiO_2 content is predominantly fine grained quartz, and simple screening could significantly reduce the SiO_2 content, effectively raising the Al_2O_3 content with minimal loss of tonnage
- The Project is located close to large mining operations that have the capacity to place the ores within their bauxite supply line, providing a very quick pathway to market for the ore

Mineral Resource Category[2]	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
Measured			
Indicated			
Measured+Indicated	**101.5**	**49.8**	**11.5**
Inferred			
Grand Total M+I+I	**101.5**	**49.8**	**11.5**

Table 1: Bouba Mineral Resource Statement (Inclusive of the Mineral Resources in Table 2)

Mineral Resource Category[2]	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
Measured			
Indicated			
Measured+Indicated	**83.8**	**51.2**	**11.0**
Inferred			
Grand Total M+I+I	**101.5**	**49.8**	**11.5**

Table 2: Bouba Mineral Resource Statement (Included within the Mineral Resources in Table 1)

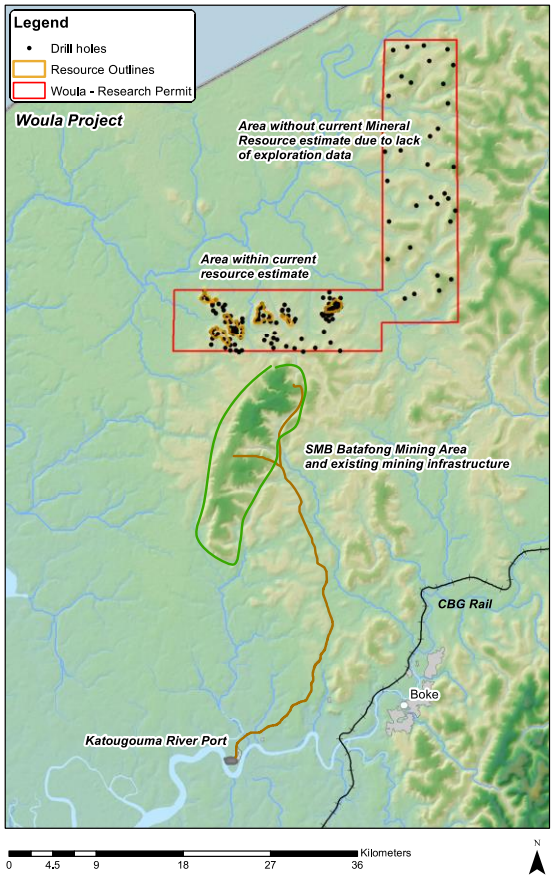


Drill hole collars and topography surfaces

Note 1: Refer to Lindian's ASX announcement dated 15 July 2020 relating to the Mineral Resource Estimate for Gaoual.
Note 2: Reported on a dry basis. All figures rounded reflecting the accuracy of estimates.
The Company is not aware of any new information or data that materially affects the information included in the announcement and as far as it is aware all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Woula Project – Near Term Production Potential

- The Woula Bauxite Project is located in NE Guinea, proximal to the coast and existing haul road and the Katougouma river port.
  - Has been subject to exploration on its southern side, but the western limb remains underexplored.
- If the acquisition of a 75% interest[1] in the Woula Project is completed, Lindian intends to seek to identify high grade zones within the permit that may be amenable to selective mining techniques
  - So that in the short term and for modest capital investment, bauxite ore may be able to be delivered to the mine gate or river port for sale to third parties



Notes[2]	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>34% cut-off Al_2O_3 <10% cut-off SiO_2 >1m Thick <1 Strip Ratio (waste:ore thickness)	Inferred	64	38.7	3.1
	Total	**64**	**38.7**	**3.1**

Table 1: Woula Mineral Resource Statement
(Inclusive of the Mineral Resources in Table 2)

Notes[2]	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>40% cut-off Al_2O_3 <10% cut-off SiO_2 >1m Thick <1 Strip Ratio (waste:ore thickness)	Inferred	19	41.7	3.2
	Total	**19**	**41.7**	**3.2**

Table 2: Woula Mineral Resource Statement
(Included within the Mineral Resources in Table 2)

Note 1: Refer to Lindian's ASX announcement dated 23 September 2020 relating to details for Lindian's proposed acquisition of 61% of the Woula Project
Note 2: Reported on a dry basis. All figures rounded reflecting the accuracy of estimates.
The Company is not aware of any new information or data that materially affects the information included in the announcement and as far as it is aware all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

CORPORATE SNAPSHOT

Capital Structure

Share Price[1]	A$0.023
Ordinary Shares on Issue	614 million
Options on Issue	222 million
Market Capitalisation	A$14 million
Debt	Nil

Top Shareholders[1]

Kabunga Holdings Pty Ltd	11.44%
Mr Waleed KH S A A Esbaitah	4.99%
Ven Capital Pty Ltd	4.70%
Mr Rohan Patnaik	3.26%
Ms Leticia Kabunga	2.82%
Top 20 Shareholders	**53.08%**

Share Price Performance - Last Three Months

Note 1: As at 7 October 2020

BOARD AND KEY MANAGEMENT

Mr Danny Keating, Chief Executive Officer

- Mining Engineer and a Chartered Management Accountant. With over 25 years of mining industry experience with particular expertise developing bulk commodity projects and operations. For the past 10 years, he led the development of new bauxite projects in Guinea. As CEO of Dynamic Mining, he was responsible for advancing the Bon Ami asset in the Boke region of Guinea from exploration stage through Definitive Feasibility Study and arranged bridge financing to prepare the asset for construction. Prior to this, Mr Keating was co-founder and CEO of Alufer Mining, where he directed the discovery and development of the Bel Air project, taking the project from first drill hole, through feasibility studies and securing bridge and construction financing.

Mr Asimwe Kabunga, Non-Executive Chairman

- Tanzanian born Australian entrepreneur who holds a Bachelor of Science, Mathematics and Physics and has extensive technical and commercial experience in Tanzania, Australia, and the United States. Mr Kabunga has been instrumental in establishing the Tanzania Community of Western Australia Inc, and served as its first President. Mr Kabunga has served as a non-executive chairman of Volt Resources Limited since 4 August 2017

Mr Yves Occello, Non-Executive Director

- 45-year veteran of the bauxite and alumina industry having been COO of Pechiney's Bauxite and Alumina Division and Director of Technical Projects at Alcan and Rio Tinto Alcan. He has held board positions at a number of significant companies, including Compagnie de Bauxite de Guinee, ("CBG"), Guinea's largest bauxite producer for the past 30 years, Alufer Mining, the first junior miner to construct and commence bauxite operations in Guinea, and Aluminium of Greece,

Mr Giacomo (Jack) Fazio, Non-Executive Director

- Highly experienced project, construction and contract/commercial management professional having held senior project management roles with Primero Group Limited, Laing O'Rourke and Forge Group Ltd and is currently a Non-executive Director of ASX listed Volt Resources Ltd.

High quality assets in a high growth industry

ASSETS

Balanced portfolio with mix of near term production and long term resources

- The Woula project is located 10km from existing infrastructure with near term production potential
- The high alumina conglomerate bauxite asset at Gaoual is 80km from existing rail infrastructure
- Tier 1 Lelouma project has a JORC Resource of 900Mt @45.0% Al_2O_3 and 2.1% SiO_2 is 40km from Bouba

INDUSTRY

Aluminium is key to a sustainable future

- Lightweight, durable and infinitely recyclable, Al products can lower energy costs and carbon emissions
- Low carbon power sources, such as hydro, can reduce the energy requirements for producing aluminium by 75% compared to traditional sources

COMMODITY

Bauxite, raw material for the production of aluminium, has potential for substantial structural change

- Focus on using higher quality bauxite decreases the number of tonnes that need to be transported and reduces the by-products from the production of alumina
- Lindian's high quality portfolio of assets has the potential to feed in to this growing demand

COUNTRY

Excellent location: globally and regionally

- Guinea is the home of the world's best and largest bauxite reserves
- Significant investment in past 10 years has transformed Guinea's bauxite exports
- Assets located within haulage distance of existing infrastructure

MANAGEMENT

Management and board with significant commodity and regional experience

- Substantial experience in mine and project development in Guinea
- History of managing complex interdependencies in bulk commodity projects
- Expertise in bauxite processing and alumina refining

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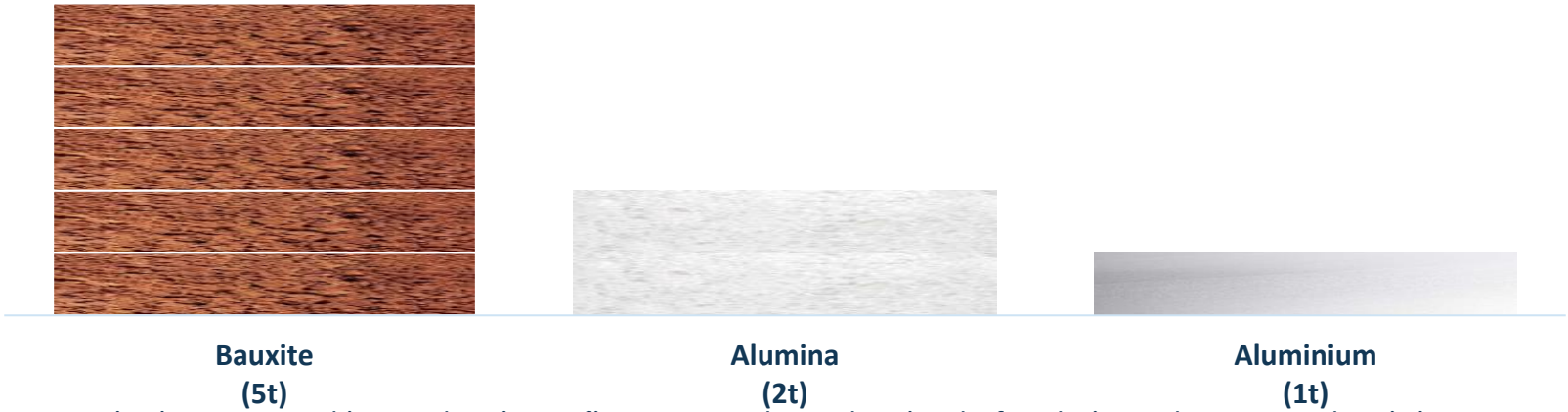
Appendices

What is Bauxite? Aluminium is extracted from bauxite

- Aluminium demand drives bauxite demand
  - Around 5 tonnes of bauxite are required to make 1 tonne of aluminium



- Bauxite is processed in an alumina refinery to produce alumina before being taken to an aluminium smelter
  - The main drivers of value within bauxite are the alumina content and silica content
  - The alumina content is required to be as high as possible to minimise the number of tonnes that need to be transported and processed
  - The silica content is required to be as low as possible as this impacts the amount of alumina that is extractable and also caustic soda consumption which is the most expensive input in to the process

- Demand continues to grow in key sectors including transportation, construction, power, consumer products and especially in low carbon technologies
  - Aluminium is key to a green energy future